

ASSEMBLY BILL

No. 495

Introduced by Assembly Member Campos

February 20, 2013

An act relating to the California Fund.

LEGISLATIVE COUNSEL'S DIGEST

AB 495, as introduced, Campos. The California Fund.

Existing law authorizes the Governor's Office of Business and Economic Development to, among other things, advance statewide economic goals.

This bill would state the intent of the Legislature to establish the California Fund, a socially responsible investment fund sponsored by the state, to encourage investment in historically underserved communities and, via these investments, to further encourage additional development activities of scale within these communities.

Vote: majority. Appropriation: no. Fiscal committee: no.
State-mandated local program: no.

The people of the State of California do enact as follows:

- 1 SECTION 1. (a) It is the intent of the Legislature to establish
- 2 the California Fund, a socially responsible investment fund
- 3 sponsored by the state to encourage investment in historically
- 4 underserved communities and, via these investments, to further
- 5 encourage additional development activities of scale within these
- 6 communities. The goal of the California Fund will be the
- 7 improvement of the economic conditions and the quality of life
- 8 for residents of historically underserved communities by providing

- 1 opportunities for professional success that may otherwise be out
- 2 of their reach due to their current socioeconomic conditions.
- 3 (b) It is the intent of the Legislature that the California Fund be
- 4 modeled after successful regional funds throughout the state.